EXHIBIT B

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1    UNITED STATES DISTRICT COURT
     SOUTHERN DISTRICT OF NEW YORK
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3    SECURITIES AND EXCHANGE
     COMMISSION,
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                 Plaintiff,
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            v.                              15 Civ. 894 (WHP)
6
     CALEDONIAN BANK, LTD. and
7    VERDMONT CAPITAL, S.A. et al.,

8                 Defendants.

9    ------------------------------x

10                                    March 16, 2016
                                      3:10 p.m.
11   Before:

12                   HON. JAMES L. COTT,

13                                    Magistrate Judge

14                        APPEARANCES

15   U.S. SECURITIES AND EXCHANGE COMMISSION
     BY:  PATRICK R. COSTELLO
16        DEREK S. BENTSEN
          DAVID STOELTING
17
     CARTER, LEDYARD & MILBURN, LLP
18        Attorneys  for Defendant Verdmont Capital, S.A.
     BY:  ROBERT A. ZITO
19        MARK R. ZANCOLLI

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G3G5secA

1   motion.

2   I also want to point out, your Honor, that we have

3   voluntarily agreed to deposit and freeze $240,000. We are

4   going to need access to that $240,000 -- my firm is going to

5   need access to that $240,000 so that we can continue to

6   represent Verdmont in these protracted proceedings.

7   THE COURT: Well, that's outside the scope of my

8   referral so you will have to talk to Mr. Costello about that

9   and you may have to talk to Judge Pauley about that.

10   MR. ZITO: We are in the process of writing Judge

11   Pauley about that, your Honor. We asked the SEC to consent to

12   that and they haven't consented to that. So they don't want to

13   consent to freeing up the money but they want us to consent on

14   extending deadlines.

15   THE COURT: This is my proposal, this is not their

16   proposal, so as far as I'm concerned we are not extending the

17   discovery deadline, we are keeping it in place. You are taking

18   the two depositions that are already scheduled and any other

19   depositions that are properly noticed between now and April

20   30th. April 30th comes, discovery is over. You make a motion.

21   The 30th is Memorial Day so I will say the 31st of May, right?

22   And then the SEC's response is due June 30th, 30 days later.

23   And then you reply two weeks thereafter, you have a fully

24   submitted motion before Judge Pauley by July 14th.

25   That's about as fast as you could do on this schedule